

NEW SOUTH WALES.

BUSINESS STATISTICS - DECEMBER, 1944.

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PART I PRIMARY AND EXPORT INDUSTRIES.

GENERAL.

Seasonal Conditions. Rainfall during December, 1944 was far too light to bring relief to long-standing severe drought conditions over most of the State, but beneficial falls were recorded in the north-eastern quarter of the State, and in small isolated areas. During the second and third weeks of January, however, the best rainfall for several months was recorded over Eastern and Central N.S.W., falls in the latter week averaging nearly four inches on the South Coast, between two and three inches on the North Coast, Metropolitan division, the Central and Southern Tablelands and the Central Western Slopes and between $1\frac{1}{4}$ and 2 inches in the Hunter and Manning, Northern Tablelands, the Northwestern Slopes and Plains and the Central Western Plains. Recordings were negligible in the Western Division and were patchy in the Riverina where large tracts gained no relief.

The severity of the drought which persisted from mid-winter into mid-summer in sheep and wheat districts and from September in dairying districts is displayed in the Index of rainfall which follows:-

RAINFALL INDEX - N.S.W.

Weighted average ratio of actual to normal rainfall.
Normal rainfall each month = 100.

Month	Sheep		Wheat Districts		Dairying (Coastal) Districts	
	1943	1944	1943	1944	1943	1944
Jan.	141	45	138	28	75	178
Feb.	52	58	55	32	60	37
Mar.	15	41	17	49	44	50
Apr.	133	61	148	80	48	28
May	124	127	118	135	216	59
June	51	16	53	14	25	57
July	67	70	83	53	6	148
Aug.	105	142	103	90	156	234
Sept.	116	31	122	26	128	65
Oct.	90	52	83	73	147	34
Nov.	170	41	171	45	209	56
Dec.	50	37	32	42	176	50
Year	92	57	92	53	101	79

Pastures generally are in poor condition and the rabbit menace is the cause of concern. Following upon recent rains store cattle were in keen demand at advanced prices.

SUGAR. Australian sugar production in the 1944-45 season was between 640,000 and 645,000 tons, or about 135,000 tons more than in 1943-44.

POTATOES. In the Hunter Valley the potato harvest has yielded only 35,000 tons, which represents a decrease of about 50 per cent. compared with the quantity dug in this district in the preceding season.

N.S.W. potato growers are to be paid £14 per ton C.I.F., Sydney basis for new or No. 1 grade potatoes and £12 per ton for under grade potatoes delivered to rail or into a market for local use as from December 26, 1944.

EGGS. From Jan. 8, 1945 deliveries of eggs to retailers in N.S.W. were restricted to 50 per cent. of full supply.

WOOL. Between July 1, 1944 and Jan. 10, 1945 wool received in Sydney totalled 717,167 bales, compared with 773,403 in the corresponding period of last season. The decrease for the season to the end of October was 127,118 bales and the reduction in the deficiency to 56,236 bales is attributable to special efforts of the railways to move wool to the seaboard.

/Appraisements.....

Appraisements were resumed on Jan. 8. So far this season 543,996 bales have been appraised, compared with 618,765 bales at the same stage of last season. Trade expectations are that reduced production and the poorer quality of the clip (the greater part of which shows marked effects of the drought) will result in the season's return being about £3.5 m. less than for 1943-1944 when realizations (greasy and scoured) were £25,012,631.

WHEAT. As from Jan. 15, 1945 wheat consumption in Australian was brought under a quota system. Announcing this decision the Minister for Commerce and Agriculture stated that while "there was enough wheat in Australia to supply all normal needs, and to some extent, to take the place of other grains and fodder now in short supply" it was necessary that a check on the usage of wheat be kept.

Between Jan. 15 and Feb. 28, 1945 wheat provided for stock feed (which in Australia, absorbed $43\frac{1}{2}$ m. bus. in 1944 and $24\frac{1}{2}$ m. bus. in 1943), may not exceed one-sixth of that sold by the Wheat Board in the months Jan. to Sept., 1944. Flour millers are to receive sufficient wheat to maintain two-shift operation and 3.75 m. bus. have been allocated to breakfast food manufacturers whose normal usage is between one and two million bushels. ϕ

Latest harvest estimates are for 50 m. bus. in Australia and 18 m. bus. in N.S.W. compared with 109 and $47\frac{1}{2}$ m. bus. respectively in 1943-44 and averages of 154 m. and 54 m. bus. in the preceding five seasons. Wheat stocks in N.S.W. on Jan. 1, 1945 were 26 m. bus. Western Australian wheat is being shipped to Eastern States to make good deficiencies at the expense of the Commonwealth Government.

Power alcohol factories relying on wheat have been closed down and no wheat is being sold for export.

Winter wheat sowings in the United States are now reported as 49.6 m. acres - the largest area sown since 1938-39. Drought conditions in Argentina are reported to have reduced this season's wheat production by one-third: in 1943-44 Argentina harvested 261 m. bushels.

DAIRY INDUSTRIES. The year 1945 opened with the outlook for dairy production very unpromising, but substantial rainfall was recorded in major dairying districts in the second week in January and although feed as well as natural pasture is in very short supply, given following rains, a material improvement in production should result.

Butter production in N.S.W. fell off sharply in November, 1945 to 8.1 m. lbs., compared with 11.6 m. lbs. in Nov., 1943 and an average of 9.75 m. lbs. for November in the years 1940 to 1943. Total factory production for the five months ended November was 27.6 m. lbs. which was approximately 15 per cent. below the 1940-43 average and 4.1 m. lbs. less than in July-Nov., 1943. A further contra-seasonal decrease followed in December, 1944. Similar trends were shown for cheese production.

BUTTER PRODUCED - N.S.W. FACTORIES.

000,000 lb.

Period	Average :37-8/'39-40	1940/41	1941/42	1942/43	1943/44	1944/45
July,	5.1	5.0	4.6	5.2	3.3	2.5
August	5.3	5.0	4.6	5.3	3.3	3.1
September	7.1	6.5	5.9	6.0	4.9	5.4
October	10.1	8.0	7.5	7.5	8.6	8.5
November	13.1	8.2	7.9	11.3	11.6	8.1
Total 5 months	40.8	32.7	30.5	35.2	31.7	27.6
Balance of year	73.1	71.0	54.6	58.6	56.2	...
Year	113.9	103.7	85.1	93.8	87.9	...

ϕ The rationing plan was amended on 22.1.45 permits of full requirements of the dairying, poultry and pig industries being met. The Commonwealth has arranged to import 25,000 tons of oats and several million bushels of maize. /Comparative.....

Comparative particulars of the output of butter and cheese from Australian factories for October and the four months ended October are appended. The figures show a slight improvement in comparison with last season but widespread failure of early summer rains has caused subsequent deterioration.

BUTTER AND CHEESE PRODUCED - AUSTRALIAN FACTORIES.
(tons)

Year	Month of October		Four months ended October.	
	Butter	Cheese	Butter	Cheese
1942-43	17,206	4,631	53,128	13,729
1943-44	16,955	5,241	43,912	12,859
1944-45	16,876	5,274	44,248	13,315

METROPOLITAN
MILK SUPPLY.

Dairy farmers in the Metropolitan and Newcastle milk zones withheld supplies from markets as from January 11 to register dissatisfaction with the ruling price (1s.4d.) and the refusal of the Government to review the basis of cost determination for the price of whole milk. Deliveries to consumers were rationed by distributors until milk held was exhausted and as from Jan. 12 powdered and condensed milk products were rationed by coupon. The Milk Zone Dairymen's Council confirmed arrangements for resumption of milk supplies on Jan. 18.

Drought Relief. On Jan. 16 special immediate measures for financial assistance to milk producers in the Sydney and Newcastle milk zone were announced. These provide for (a) an additional payment of 4½d. a gallon as drought relief on whole milk produced in this zone (or purchased elsewhere by the Milk Board) and consumed in December, 1944 and January, 1945. and of 1½ a gal. in February, 1945; (b) a guaranteed income to producers from cream and milk production during these three months of 75 per cent. of the producer's income in the corresponding months of 1943-44, and (c) additional assistance in particular cases where authoritative review shows the preceding provisions to afford inadequate relief.

PART II FINANCE AND TRADE.

GENERAL.

The Second Victory Loan which closed on November 4, 1944 produced 418,610 cash subscribers for £113,84 m. and conversions numbering 40,544 for £40,196,940. Redemption was sought by 6,290 holders of £6,039,200 leaving £1,283,990 of securities outstanding. Redemptions were met from the National Debt Sinking Fund. The Third Victory Loan of £100 m. (new money) is to be opened from March 13 to April 27, 1945. Terms and conditions are as for the preceding loan.

COMMONWEALTH ACCOUNTS.

At £50.5 m. Commonwealth Expenditure in November, 1944 was £2.7 m. less than in October, 1944 and £6.6 m. less than in November, 1943.

In the five months ended November, 1944 total expenditure (£243.9 m.) was £35.4 m. below that of the corresponding months of 1943, with War (1939) expenditure down by £35.2 m. Comparing these periods £19.3 m. more was provided from Revenue Account, but expenditure from Loan Account decreased by £54.7 m.

Revenue collections over the five months were £20 m. greater this year than last year, with an increase of £17.96 m. in Income Tax the principal factor. Other increases included Sales Tax, £753,000; Customs, £119,000, Estate Duty, £259,000 and Entertainments Tax, £235,000.

COMMONWEALTH EXPENDITURE.

(Excluding Income Tax Re-imbursed to States).
£ millions.

Service	Month of November		Five months ended November		
	1943	1944	1943	1944	Increase (+) Decrease (-)
War (1939) from -					
Revenue	10.7	14.4	57.1	76.6	(+) 19.5
Loan Fund	37.2	27.0	174.8	120.1	(-) 54.7
Total War	47.9	41.4	231.9	196.7	(-) 35.2
Other Revenue Services	9.2	9.1	47.4	47.2	(-) 0.2
Total all Services	57.1	50.5	279.3	243.9	(-) 35.4

During November, 1944 Treasury bills outstanding on Commonwealth account increased by £9 m., making a total net increase since June 1944 of £4 m. whereas in July-November, 1943 there was an increase of £82 m.

TREASURY BILLS IN AUSTRALIA ON COMMONWEALTH ACCOUNT. £ million.

Year	June	July	Aug.	Sept.	Oct.	Nov.
1943	259.3	280.3	299.3	325.3	341.3	341.3
1944	343.3	348.3	365.3	378.3	338.3	347.3

STATE ACCOUNTS. In the first five months of the budget year both revenue and expenditure were less in 1944 than in 1943, mainly in reflection of like movements in the Railways Accounts, which showed a decrease in earnings (due to drought and traffic restrictions) of £1.68 m. and a reduction of £1.75 m. in charges to working expenses. Collections for the Main Roads Fund were £176,000 lower, and expenditure on that account was £56,000 greater. Interest payments were £77,000 lower.

The combined accounts showed a net improvement of £187,000 in comparison with the position at the end of November, 1943.

N.S.W. GOVERNMENT ACCOUNTS.

Five months ended November.

Accounts.	1943	1944	Increase (+) or Decrease (-)
	£000	£000	£000
Revenue - Consolidated Fund	8,668	8,866	(+) 198
Business Undertakings	17,636	16,122	(-) 1,514
Main Roads	1,060	884	(-) 176
Total	27,364	25,872	(-) 1,492
Expenditure - Consolidated Fund	15,054	14,961	(-) 93
Business Undertakings	13,933	12,291	(-) 1,642
Main Roads	1,012	1,068	(+) 56
Total	29,999	28,320	(-) 1,679
Excess of Expenditure	2,635	2,448	(-) 187

∅ Railways, Trams & Buses, Road Transport and Traffic Fund, and Sydney Harbour.

PRIVATE TRADING BANKS. During November, 1944 banking averages showed an increase in deposits of £3.7 m. (compared with £4.7 m. in Nov., 1943) and a decrease in advances of £3.3 m. (£3.9 m. in Nov., 1943), these items standing £73.1 m. higher and £23.8 m. lower respectively than a year earlier. Between Nov., 1943 and 1944 cash holdings decreased by £2.3 m., Treasury bills rose by £2 m. and Government Securities increased by £25.7 m., the recent movement in these securities showing some acceleration compared with experience over 1939-43. With an increase of £5.7 m. in Nov., 1944 (£5.0 m. in Nov., 1943) special wartime deposits with the Commonwealth Bank at £191 m. were £66.9 m. greater than a year before.

NINE TRADING BANKS - AUSTRALIA.

Liabilities and Assets within Australia.
£ million.

Av. of Weekly Figures	Deposits.			Coin, Notes, etc. & Cash at C'wealth Bank.	Treas- ury Bills.	Govt. & Municipal Securit- ies.	Special Wartime Deposits with C'wealth Bank.	Advances, Discounts etc.
	Bearing Interest (Fixed)	Not Bearing Interest (Current)	Total					
1939-June	200.9	117.1	318.0	28.6	23.9	22.1	-	291.7
1940 "	210.3	135.1	345.1	31.1	38.3	43.7	-	289.9
1941 "	204.9	155.1	360.0	33.3	36.1	61.9	-	283.7
1942 "	192.0	195.9	387.9	40.4	39.6	56.3	36.4	268.3
1943 "	197.4	256.1	453.5	33.4	50.8	75.7	102.9	246.0
1944 "	219.9	314.6	534.5	38.0	55.4	89.1	182.8	221.8
1943 Aug.	205.1	259.7	464.8	40.0	57.2	76.0	104.7	243.4
Sep.	205.9	265.7	471.6	39.0	58.8	77.6	111.1	241.6
Oct.	207.2	270.4	477.6	37.0	59.7	78.1	119.1	239.8
Nov.	207.8	274.5	482.3	39.2	60.0	79.1	124.1	235.9
1944-July	220.3	307.9	528.2	35.0	51.7	91.0	182.7	221.4
Aug.	221.3	313.8	535.1	37.6	57.4	95.7	182.8	214.0
Sep.	221.4	321.2	542.6	37.7	57.6	100.0	183.1	215.0
Oct.	222.1	329.6	551.7	38.4	62.4	101.4	185.3	216.2
Nov.	223.9	331.5	555.4	36.9	62.0	104.8	191.0	212.0

NOTE ISSUE. Australian Notes in the hands of the public, which had increased throughout the war period, showed a reduction of £4.5m. between Nov. 13 and Dec. 11, 1944, and a seasonal increase of £2.1 m. between Dec. 11 and Dec. 18, 1944. A year earlier the increase (between Nov. 15 and Dec. 20) was £8.4 m.

Between August and November notes held by the public increased by £8.4 m. in each 1942 and 1943 and by £2 m. in 1944.

AUSTRALIAN NOTES HELD BY PUBLIC.

	Nov. 1939	Nov. 1941	Nov. 1942	Nov. 1943	1944				
					July	Aug.	Sept.	Oct.	Nov.
£ million	37.4	60.9	101.7	137.9	179.2	180.0	181.9	182.7	180.3

SAVINGS BANKS. Net additions to depositors' balances during November were £2.77 m. in N.S.W. and £7.41 m. in Australia in 1944 compared with increases of £2 m. and £5.48 m. respectively in 1943. The Fourth Liberty Loan closed on Nov. 9, 1943 and the Second Victory Loan on Nov. 4, 1944. Over the five months ended November increases were:- for N.S.W.; £15.92 m. in 1943 and £13.88 m. in 1944, and for Australia, £46.07 m. and £38.93 m., respectively.

SAVINGS BANK DEPOSITS: N.S.W. AND AUSTRALIA.

Period.	N.S.W		AUSTRALIA	
	Deposits at end of period	Increase or Decrease(-) in period.	Deposits at end of period	Increase or Decrease (-) in period.
Year ended June:	£000	£000	£000	£000
1939	87,474	1,458	245,587	5,155
1941	87,750	5,639	252,231	15,240
1942	84,538	6,788	274,275	22,044
1943	122,405	27,867	357,995	83,720
1944	162,867	40,462	471,534	113,539
Month: 1943 Aug.	130,519	3,830	382,015	11,715
Sept.	134,163	3,644	392,140	10,125
Oct.	136,326	2,163	398,587	6,447
Nov.	138,328	2,002	404,068	5,481
1944 Aug.	170,103	3,352	491,666	10,022
Sept.	173,037	2,934	500,021	8,355
Oct.	173,981	944	503,049	3,028
Nov.	176,748	2,767	510,463	7,414

WAR SAVINGS CERTIFICATES. Net sales of war savings certificates during November, 1944 were £336,000 in N.S.W. and £882,000 in Australia, compared with £644,000 and £1,433,000, respectively in November, 1943. In the five months ended November the increases this year (£1,312,000 for N.S.W. and £3,621,000 for Australia), more nearly approached those shown in 1943 (£1,491,000 and £4,094,000, respectively).

NET PROCEEDS OF SALE OF WAR SAVINGS CERTIFICATES
N.S.W. AND AUST.

	June, '44	July, '44	Aug. '44	Sept. '44	Oct. '44	Nov. '44	July, '44 to Nov. '44	Total to Nov. '44
	Thousand £							
N.S.W.	249	275	268	212	220	336	1,312	17,001
Aust.	668	730	777	575	657	882	3,621	47,342

BANK CLEARINGS. Total bank clearings in Sydney (ex Treasury bill transactions) in 1944 were 3.9 per cent. greater than in 1943, amounts exceeding those of the corresponding months of 1943 in each month excepting April and November. Reference to index numbers in the following table reveals for the three months ended November and December, 1944, a continuance of the upward trend of the war period, though later increases have been small relative to those experienced previously.

INTER-BANK CLEARINGS SYDNEY.

Period	Amount of Clearings ϕ				Index +			
	1939.	1942.	1943.	1944.	1939.	1942.	1943.	1944.
	£m.	£m.	£m.	£m.				
May	82.0	98.9	123.0	143.6	100	125	155	158
June	80.3	116.6	132.6	140.1	101	133	163	166
July	71.2	99.7	114.3	123.0	98	130	155	168
Aug.	74.9	99.0	122.7	127.4	99	135	160	169
Sep.	74.9	105.6	116.5	120.9	99	134	155	163
Oct.	78.0	115.0	115.5	123.7	100	138	152	159
Nov.	86.1	105.0	129.3	126.3	102	135	149	153
Dec.	91.7	121.6	127.3	127.6	106	136	150	152
Jan/Dec.	932.3	1,248.5	1442.3	1499.7

ϕ Treasury Bill transactions deducted. + Three months moving average.
Base, average in corresponding month 1926-1930 = 100.

STOCK EXCHANGE. After absorbing practically the whole of the increase in ceiling prices (sanctioned Oct. 4, 1944) during October, there was little significant subsequent movement in prices of ordinary company shares. The Statistician's Index for November showed increases of 2 points for Public Utilities and 1 point for Insurance company shares with the index number for all groups unchanged at 192 compared with 185 in Dec., 1943 and 174 in Aug. 1939 before the outbreak of war. This is the highest level ever reached.

The Sydney Stock Exchange Index of 34 ordinary shares rose from 137.17 on Oct. 3, to 142.97 on Oct. 31, was 142.83 on Nov. 30 and 142.84 on Dec. 21, 1944 and on Jan. 13, 1945 stood at 142.88.

INDEX OF SHARE PRICES - SYDNEY.

Prices of ordinary shares - excl. Bank. Par value = 100.
(Compiled by N.S.W. Govt. Statistician).

Average for Month.	Manufacturing & Distributing	Retail	Public Utilities	Pastoral and Finance	Insurance	Total 75 Companies	34 Active Shares
1937-Mar.	214	204	181	169	281	190	201
1939-Aug.	213	168	156	118	264	174	182
1941-Sept.	228	177	142	128	253	175	191
1942-Apr.	176	139	118	112	212	141	150
1943-Dec.	237	194	148	135	254	185	200
1944-July	237	195	150	139	254	186	202
Aug.	237	196	150	139	254	186	202
Sept.	237	196	151	139	254	187	202
Oct.	240	202	161	145	263	192	207
Nov.	240	203	163	145	264	192	207

COMPANY PROFITS. Figures compiled from published accounts of companies operating mainly in Australia, compiled by the Commonwealth Bank and showing profits after making provision for taxation, indicate continuance of the improvement accruing in 1942-43, with average profit on shareholders' funds about restored to the level of 1940-41. (In each year the figures cover companies whose balance sheets are dated within that period, i.e. figures for 1943 cover accounting periods closing in months from Jan. to Dec. of that year).

In respect of all companies the accounts of which for 1943-44 were so far available, the rate of profit on shareholders' funds was 6.2 per cent. compared with 6.0 per cent. compared with 6.0 per cent. for the same companies in 1942-43. Groups showing the larger increases were Wholesale and Retail Distributors, Pastoral and Finance, and Food Drink & Tobacco Manufacturing. The only groups in which profits decreased were Mining and Shipping.

COMPANIES OPERATING MAINLY IN AUSTRALIA.

Profits and Dividends as Percentage of Shareholders' Funds.
(of Companies whose Accounts for 1944 were available at date of compilation).

Companies - Selected Groups.	Balance dates in 1943.			Balance dates in 1944.		
	Share-holders' Funds.	Profits	Divi-dends	Share-holders' Funds.	Profits	Divi-dends.
	£000	%	%	£000	%	%
Mining	16.61	6.9	6.1	16.67	6.5	6.0
Manufacturing - Food Drink & Tobacco	49.33	7.6	6.1	50.03	7.7	6.4
- Bricks, Tiles, Glass, Cement, Timber etc.	16.58	4.5	4.2	16.66	4.7	4.2
Distribution - Wholesale	13.78	7.0	5.5	14.06	7.6	5.6
- Retail	34.18	6.2	5.3	34.53	6.6	5.3
Services - Gas and Electricity	16.56	6.0	4.9	16.98	6.3	4.8
Shipping	9.50	7.9	4.5	9.66	6.0	4.3
Newspapers	7.60	6.7	5.9	7.83	7.0	5.8
Finance - Banks	44.49	3.6	3.4	44.53	3.7	3.4
Pastoral and Finance	14.40	4.6	3.8	14.46	5.0	3.9
Trustee and Insurance	6.61	7.6	4.5	6.75	7.8	4.6
Total (Including companies excluded from above groups)	315.04	6.0	4.9	319.39	6.2	5.0

The recovery initiated in 1942-43 was apparently due to lighter provision for taxation than in 1941-42, but on the basis of the results of 92 companies having £78.2 m. of shareholders' funds, the Bank believes the improvement of 1943-44 was due predominantly to the earning of profits before tax on a higher level than in any recent year. In these 92 companies the results were:-

	1941-42	1942-43	1943-44
Profits before taxation	11.9%	11.9%	13.2%
Profits after provision for taxation	5.2%	5.8%	6.4%

The next table gives complete results for each of the six years ended 1943 (the figures for 1943 include, in addition to those above, companies for which 1944 balance sheets are not yet available), and shows a downward trend of profits over the earlier war years, which was checked in 1942-43.

COMPANIES OPERATING MAINLY IN AUSTRALIA.

Profits as Percentage of Shareholders' Funds.

Companies - Selected Groups.	Balance Dates in -					
	1938	1939	1940	1941	1942	1943
	%	%	%	%	%	%
Mining	8.9	7.8	8.2	8.0	6.6	5.9
Manufacturing - Food Drink & Tobacco	8.5	8.5	8.5	8.7	7.7	8.1
- Bricks, Tiles, Glass, Cement, Timber &c.	9.1	7.6	7.4	6.8	5.4	4.6
Distribution - Wholesale	5.9	5.6	6.7	6.4	6.1	7.1
- Retail	7.9	7.9	7.6	6.8	6.4	6.2
Services - Gas and Electricity	6.3	5.8	5.4	5.7	5.4	5.5
- Shipping	6.8	7.7	5.3	5.2	6.6	5.9
- Newspapers	8.1	7.8	6.8	7.1	5.7	6.8
Finance - Banks	4.2	4.2	4.2	4.0	3.6	3.6
- Pastoral and Finance	4.1	3.6	5.0	4.3	3.9	5.9
- Trustee and Insurance	8.8	7.7	7.5	7.8	7.6	7.7
Total (Including Companies excluded from above groups)	7.0	6.8	6.7	6.2	5.7	5.8

RETAIL TRADE. The value of sales in a group of large stores in Sydney was 2.1 per cent. greater in Jan.-Oct., 1944 than in the ten months ended October, 1943. In October, 1944 sales were 5.6 per cent. greater in value than in October, 1943 in which month the value was 9.9 per cent. less than in October, 1942.

Goods held by these traders in October, 1944 were 4.3 per cent. above the value recorded a year earlier, but over the ten months averaged 1.1 per cent. less in 1944 than in 1943.

RETAIL TRADE - EXPERIENCE OF LARGE SYDNEY STORES.

Percentage Increase (+) or Decrease (-) from corresponding period of the previous year.

	May	June	July	August	Sept.	Oct.	Ten months ended October
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Value of Sales.

1941	(+) 24.2	(+) 38.4	(+) 10.5	(+) 16.3	(+) 20.5	(+) 18.1	(+) 16.9
1942	(-) 8.7	(-) 19.1	(-) 15.6	(+) 5.7	(-) 7.0	(-) 17.3	(-) 1.6
1943	(+) 0.8	(-) 1.3	(-) 25.5	(-) 20.7	(-) 11.5	(-) 9.9	(-) 14.0
1944	(+) 0.7	(+) 2.7	(+) 3.8	(+) 11.8	(+) 3.7	(+) 5.6	(+) 2.1

Value of Stock.

1941	(-) 0.5	(+) 1.4	(+) 11.1	(+) 9.5	(+) 10.5	(+) 13.9	(+) 5.8
1942	(+) 11.5	(+) 10.5	(+) 14.7	(+) 13.4	(+) 5.9	(+) 2.1	(+) 11.3
1943	(-) 11.1	(-) 10.2	(-) 7.7	(-) 11.4	(-) 10.0	(-) 9.1	(-) 5.8
1944	(-) 0.6	(+) 0.8	(-) 0.4	(+) 4.2	(+) 5.0	(+) 4.3	(-) 1.1

A feature of recent trading is the appreciably greater turnover of wearing apparel (other than footwear) - particularly of dress piece goods of which sales were 38.1 per cent. higher in October, 1943 than a year earlier, and 29.3 per cent. greater in value in October, 1944 than in October, 1943. Increased sales do not appear to have prejudiced the supply position since dress piece goods in stock were 18.2 per cent. greater in value in October, 1944 than in October, 1943.

RETAIL TRADE - SALES BY LARGE SYDNEY STORES.

Percentage movement from same month in preceding year.

Month	Wearing Apparel				Household Piece Goods	Furniture and Hardware
	Dress Piece Goods	Women's Wear	Men's & Boys' Wear	Boots & Shoes		
1943-Oct.	(+) 38.1	(+) 13.8	(+) 1.7	(+) 6.9	(-) 43.3	(-) 38.6
1944-May	(+) 0.3	(+) 3.2	(+) 0.6	(-) 19.2	(+) 7.5	(+) 4.5
June	(-) 0.6	(+) 5.5	(+) 5.7	(+) 4.7	(+) 0.2	(+) 1.9
July	(+) 12.6	(+) 10.2	(+) 3.2	(+) 8.5	(-) 0.9	(+) 1.9
Aug.	(+) 29.1	(+) 13.2	(+) 14.2	(+) 9.2	(-) 6.5	(+) 10.7
Sept.	(+) 23.8	(+) 6.7	(+) 7.5	(-) 7.1	(-) 8.5	(-) 0.8
Oct.	(+) 29.3	(+) 7.7	(+) 6.2	(-) 5.2	(+) 3.4	(+) 3.3

REAL ESTATE. In every month May to December, 1944 real estate transfers registered exceeded the value in the corresponding month of 1943. Transfers totalled £19.46 m. in 1944 compared with £17.54 m. in 1943, but in the latter half of the year rose from £9.41 m. in 1943 to £11.27 m. in 1944 or by nearly 20 per cent.

Mortgage registrations, too, have tended to increase and at £6.87 m. for the year and £3.72 m. for July-Dec., were 19½ and 26 per cent. respectively, higher in 1944 than in 1943.

REAL ESTATE TRANSACTIONS, N.S.W.

Thousand £

Month	Transfers Registered				Mortgages (Incl. Renewals)			
	1939.	1942.	1943.	1944.	1939.	1942.	1943.	1944.
July	2,919	1,540	1,783	1,992	1,950	622	399	542
Aug.	3,068	1,671	1,379	2,241	2,770	451	450	723
Sep.	2,934	1,616	1,551	1,772	1,501	516	432	597
Oct.	2,331	1,514	1,549	1,654	1,713	423	618	634
Nov.	2,381	1,942	1,558	1,899	1,702	530	558	529
Dec.	2,067	1,260	1,592	1,708	1,344	562	494	699
Jan/Dec.	32,157	21,609	17,542	19,462	22,433	8,007	5,756	6,866

PART III - INDUSTRY, TRANSPORT, ETC.

GENERAL. Coal production in N.S.W. at 11,042,750 tons in 1944 was 486,000 tons and 1,138,000 tons less than 1943 and 1942 respectively. (Production in 1942 - 12,181,000 tons - was a record). Miners resumed work on Jan. 2, 1945 after ten days recess, having withdrawn earlier demands for a sixteen days' break.

The Acting Prime Minister announced (24.12.44) the appointment of Mr. Justice Davidson (N.S.W.) as chairman of the Board of Inquiry into the coal industry set up under National Security (Mining) Regulations. Terms of reference cover a very wide field and the Board is to report upon post-war coal prospects as well as upon wartime conditions and difficulties in the industry, including factors of production, absenteeism and stoppages in the mines. The survey of health in coal mines, directed by Full Cabinet on Nov. 10, 1944, will proceed in co-ordination with the Board of Inquiry's activities, health and safety in mines being included in the reference to the Board. The first meeting of the Board is to take place on Jan. 23, 1945 (Mr. Justice Davidson carried out the N.S.W. Royal Commission into the Coal Industry in N.S.W. in 1929-30).

EMPLOYMENT IN N.S.W. In recent months there has been some movement out of governmental and into private employment, accompanied by a slight reduction in femininity of wage and salary earners, as a whole.

There were 775,700 persons employed in N.S.W. in October, 1944, giving a gain of 400 (wholly of females) in the month, and of 1,200 (3,400 more males and 2,200 fewer females) compared with the number in October, 1943. In October, 1944 private employment increased by 1,800 (including 1,300 males) but there was a loss of 1,300 males and a gain of 300 females in Government employment. Over the twelve months 5,500 males (net) were added and 100 females were lost to private employers, and Government employees decreased by 4,500 (comprising 2,400 males and 2,100 females.).

Between November, 1941 and October, 1944, wage and salary earners (excluding rural employees and household domestics) decreased by 32,200 males and increased by 28,000 females. Over the same period 29,900 persons (net) were added to Governmental pay-rolls, and private employment decreased by 34,100.

NEW SOUTH WALES.

Estimated Salary and Wage Earners Employed (Excluding Rural Workers and Household Domestic)
(Includes Civil Construction Corps in N.S.W.)

End of Month.	MALES			FEMALES			TOTAL		
	Govt. (C'th.State Local and Allied).	Private Employ-ers.	Total	Govt. (C'th.State Local and Allied)	Private Employ-ers.	Total	Govt. (C'th.State Local and Allied)	Private Employ-ers.	Total
	'000	'000	'000	'000	'000	'000	'000	'000	'000
1939-July	136.5	393.4	529.9	19.4	148.6	168.0	155.9	542.0	697.9
1941-July	141.5	404.8	546.3	21.7	192.4	214.1	163.2	597.2	760.4
Nov.	144.3	411.1	555.4	23.0	201.5	224.5	167.3	612.6	779.9
1942-July	158.6	376.0	534.6	29.3	206.6	232.9	187.9	579.6	767.5
Nov.	156.7	374.7	531.4	33.9	206.9	240.8	190.6	581.6	772.2
1943-July	156.6	365.4	522.0	45.8	204.1	249.9	202.4	569.5	771.9
Aug.	155.9	364.9	520.8	46.5	205.0	251.5	202.4	569.9	772.3
Sept.	155.0	365.0	520.0	46.7	206.5	253.2	201.7	571.5	773.2
Oct.	154.9	364.9	519.8	46.8	207.9	254.7	201.7	572.8	774.5
Nov.	153.9	366.2	520.1	47.0	208.3	255.3	200.9	574.5	775.4
1944-July	152.4	369.7	522.1	45.5	206.1	251.6	197.9	575.8	773.7
Aug.	153.2	369.0	522.2	45.4	206.5	251.9	198.6	575.5	774.1
Sept.	154.2	369.4	523.6	44.4	207.3	251.7	198.6	576.7	775.3
Oct.	152.5	370.7	523.2	44.7	207.8	252.5	197.2	578.5	775.7

Trends of employment in main industrial groups are given in the next Table. The recent downward trend in factories was checked in October, 1944 though the number then employed was 10,100 less than a year earlier. Other notable elements in the October returns were the decrease of 1,300 in Transport and Communication and the gain of 700 in Professional Personal Services.

Compared with October, 1943 the groups showing significant changes were Factories (as above, Building and Construction (-2,500 males), Transport and Communication (+3,300 males and 800 females), Commerce (ex.Retail Trade) and Finance (+1,800 males and -100 females) and Professional and Personal Services (+2,100 males and 3,100 females).

NEW SOUTH WALES.

ESTIMATED TOTAL EMPLOYMENT IN MAIN INDUSTRIAL GROUPS.
Thousands.

Month	Factory		Mining & Quarrying		Building & Construction		Transport & Communication		Retail Trade		Other Commerce & Finance		Professional & Personal Services	
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.
1939-July	158.8	59.3					Not	Available.						
1941-July	202.1	76.0	25.8	.2	53.6	.7	78.2	8.1	41.3	40.9	43.3	17.6	52.5	56.8
Nov.	210.5	80.7	25.8	.2	50.5	.7	79.8	8.4	41.5	42.9	44.6	19.4	52.6	58.0
1942-July	213.3	84.8	25.4	.2	44.2	.7	80.3	9.0	32.3	41.1	36.0	20.7	46.0	58.9
Nov.	214.9	89.3	25.3	.2	39.6	.7	79.9	9.9	30.4	41.2	36.4	21.2	44.2	60.2
1943-June	218.9	94.6	25.2	.2	31.1	.7	80.2	12.3	28.9	39.1	33.5	20.7	43.5	62.2
July	217.4	94.6	25.1	.2	29.9	.7	81.5	12.9	28.7	39.5	33.2	20.5	43.3	62.3
Aug.	217.5	95.3	25.0	.2	30.9	.7	80.2	13.2	28.5	38.1	33.6	20.8	43.4	62.7
Sept.	217.8	96.4	25.0	.2	29.9	.7	80.6	13.1	28.4	38.0	33.4	20.8	43.8	63.3
Oct.	217.9	96.5	25.1	.2	29.2	.7	80.8	13.2	28.3	38.0	33.4	20.9	43.9	64.3
Nov.	218.1	96.2	25.0	.2	29.1	.7	80.9	13.3	28.2	38.3	33.8	20.8	44.1	64.4
1944-June	216.5	90.5	24.4	.2	25.7	.7	84.4	13.8	28.6	37.3	34.5	20.3	45.1	65.4
July	216.2	90.9	24.4	.2	26.2	.8	84.1	13.9	28.4	37.2	34.2	20.4	45.4	65.7
Aug.	215.0	90.7	24.4	.2	25.0	.7	85.2	14.0	28.7	37.2	34.6	20.4	45.8	66.1
Sept.	214.0	90.2	24.7	.2	26.4	.7	85.4	14.0	28.6	37.3	35.1	20.8	45.9	66.7
Oct.	214.6	89.7	24.7	.2	26.3	.7	84.1	14.0	28.7	37.7	35.2	20.8	46.0	67.4

GAS AND ELECTRICITY. The index of consumption of gas and electricity in Sydney and suburbs in November, 1944 was 171 compared with 169 for the preceding month and 164 for November, 1943.

INDEX OF CONSUMPTION OF GAS AND ELECTRICITY - SYDNEY AND SUBURBS.

Base: Average corresponding month 1929-31 = 100.

Year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1939	125	128	131	134	135	134	135	136
1943	164	166	174	171	181	171	162	164
1944	162	172	176	177	181	172	169	171

RAILWAYS. Reduced war traffic and effects of coal restrictions and of drought are dominant factors in the decrease in earnings and the volume of goods and livestock moved by the railways in each of the five months July to November, 1944 in comparison with the corresponding months of 1943. Over the five months goods tonnage decreased by 383,000 tons (4.5%) & the progressive wartime increases in passenger journeys was halted. Gross earnings were £1.54 m. (or 10.3%) and Working expenses (exclusive of interest, etc.) were £0.69 m. (or 6.7%) less in July-Nov. 1944 than in the first five months of 1943-44:-

N.S.W. GOVERNMENT RAILWAYS.

Year	Month of November			Five months ended November.			
	Passenger Journeys	Goods and Livestock	Gross Earnings	Passenger Journeys	Goods and Livestock	Gross Earnings	Net Earnings ϕ
	millions	000 tons	£000	millions	000 tons	£000	£000
1939	14.4	1,355	1,736	74.1	7,106	8,612	2,745
1941	17.8	1,589	2,089	88.4	7,611	10,716	3,445
1942	20.0	1,647	2,715	96.2	8,451	14,427	4,925
1943	21.0	1,669	2,816	102.6	8,520	14,876	4,567
1944	19.5	1,628	2,630	103.1	8,137	13,336	3,720

ϕ Gross Earnings less Working Expenses available to pay interest, etc. on Railway Loan Debt.

GOVERNMENT TRAMS AND 'BUSES.

In the five months ended November, net earnings of trams and buses were £46,000 greater in 1944 than in 1943, the number of passenger journeys showing an increase of 15.8 million, gross earnings of £67,000 and working expenses (exclusive of interest depreciation, etc.) of £21,000.

N.S.W. GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

Year	Month of November.				Five months ended November			
	Passenger Journeys	Gross Earnings	Working Expenses	Net Earnings	Passenger Journeys	Gross Earnings	Working Expenses	Net Earnings
	millions	£000	£000	£000	millions	£000	£000	£000
1939	31.5	370	309	61	153.2	1,798	1,544	254
1941	39.6	447	371	76	196.0	2,209	1,831	378
1942	40.9	460	394	66	201.4	2,283	2,017	266
1943	42.4	471	425	46	210.8	2,332	2,144	188
1944	45.1	481	434	47	226.6	2,399	2,165	234

x Excluding Depreciation. ϕ Gross Earnings less Working Expenses available to pay interest, depreciation etc. on Loan Debt.

MOTOR REGISTRATIONS. During November, 1944 the number of registered motor vehicles increased by 1,459 compared with an average increase of 1168 a month in Jan.-Oct., 1944. Over the eleven months ended November, 1944 cars increased by 6,255 and lorries and vans by 4,849. Thus, the gradual recommissioning of laid-up vehicles, evident over the past seventeen months, continues.

New lorries and vans registered in November, 1944 averaged 65 per week compared with 53 a week in October and 5 and 86 a week in November, 1942 and 1943, respectively.

Completion of arrangements for delivery for Australia of about 5,000 truck chassis in Canada between January and September, 1945 has been announced by the Minister for Customs.

MOTOR VEHICLES REGISTERED IN N.S.W.

Vehicles.	At end of month.			Increase.			
	Aug.	July,	Nov.,	Aug.,	Sept.,	Oct.	Nov.,
	1939	1942.	1944.	1944.	1944.	1944.	1944.
	★	ø					
	000	000	000				
Cars	216.6	170.0	183.5	486	575	528	657
Lorries and Vans	77.6	70.9	79.9	189	446	463	512
All Vehicles	329.2	267.4	291.5	945	1,248	1,216	1,459

★ Pre-war peak. ø Lowest war-time number of cars.

BUILDING.

Private Building. Building work estimated to cost £186,513 was covered by permits granted by municipal authorities in Sydney and suburbs in November, 1944. This total was £92,691 or 98.8 per cent. greater than in Nov., 1943, and 41.9 per cent. above the monthly average value (£131,398) in the eleven months ended November, 1944. Of the month's total factory buildings (£127,610) comprised 69 per cent. and dwellings (£39,666) 21 per cent. Corresponding proportions for Jan.-Nov., 1944 were 65 and 18 per cent. respectively.

Government Building. Work authorised and contracts let in New South Wales on Government account in November, 1944 was estimated to cost £281,997, compared with £242,584 in October, 1944 and an average of £241,721 per month in the eleven months ended November, 1944.

NEW BUILDINGS, ALTERATIONS & ADDITIONS.

Eleven months ended November.

	Private Building Permits	Government Building Projects.		
	Sydney & Suburbs	Sydney & Suburbs	Balance of State	Total N.S.W.
	£000	£000	£000	£000
1940	10,265	781	2,540	3,321
1941	10,308	1,627	2,357	3,984
1942	1,254	1,045	2,949	3,994
1943	1,294	2,592	1,175	3,767
1944	1,445	1,604	1,055	2,659

Additional dwellings numbered 134 (private 58 and Government 76) in November and 793 (private 315 and Government 478) in the eleven months ended November, 1944.